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CLASSIFICATION AND PRICE TRENDS OF SILVER FOX SKINS

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General Trends

Dame fashion controls to a greater or less degree the financial returns of many a big business whose principal clientele is the fair sex. Silver fox fur, although used exclusively in feminine attire, is to a less degree subject to the extreme whims of fashion because the silvering is a product of nature that no fur dyer has yet been able to imitate successfully. The speed of fashion change must therefore be regulated by what can be accomplished in this respect by livestock breeding operations. The colors involved, black and white, are another retarding influence, since the possible color combinations in which the fur may be used are correspondingly lessened. The fact that the production of silver fox pelts, though increasing by leaps and bounds, has not yet fully satisfied the demand is also a stabilizing factor. Reduced prices have encouraged many new uses. The full silver pelts have been setting the upper price limits because they are in keen demand for working into short capes, long capes, short coats, enormous collars, and wide trimmings on fur coats, cloth coats, and dresses. It is good business to endeavor to produce what the market demands, and most fox farmers being good business men have been endeavoring to produce the maximum of light silvers. The cautious ones, however, are retaining some of the darker silvers in the breeding herd as an insurance towards a quick return to the half and three-quarters silvers that are more satisfactory for scarf purposes if and when the full silver vogue subsides. Other breeders feel confident that the genetic make-up of silvering is dependent upon so many factors that persistent selective mating towards darker colors will arrive at fashion's new goal just as effectively, though perhaps somewhat more slowly. They feel theirs is the better method because it permits of maximum concentration on

full silvers for the present higher prices. There are no authentic scientific data available, however, to prove that either method is correct, and for the present the problem will have to remain unsolved. The past year has also registered uneasiness among fox ranchers as to whether in the immediate future there may be an overproduction of silver fox skins. Keeping pace with fashion or worrying about overproduction is either one in itself trouble enough, but the two combined have the making of a serious problem.

Classification Trends

In order to analyze the situation on a world-wide scale the Section of Fur Resources, of the Bureau of Biological Survey, in cooperation with fur auction companies, initiated a study of silver fox skins to compare with each other the classes showing different degrees of silver and the average prices for different years. The study was confined mainly to data supplied by fur auction companies of Canada, England, and the United States. Complications arose before much progress had been made. It was discovered that classifications of the skins as to degree of silver varied; cull skins were included in the darker silvers by some companies, while others offered them separately; methods of reporting sales were not uniform; and skins unsold were included in later sales. After a thorough analysis of the situation it is strikingly evident that it will not be possible to place silver fox production upon a factual basis until fur-auction companies and raw-fur receiving houses establish uniform operating methods. The security of silver fox farming, as well as future developments, depends upon accurate knowledge of the trends of the world's fur market. The rapid development of European fox farming is becoming a most important factor in world production.

Because of the difficulties just enumerated, it seems advisable to restrict this summarization to the January sales of those companies that had the fewest differences and to present the facts for whatever they are worth. The January sales generally contain the largest and most important offerings of silver fox pelts, and by the time they are held the unprime and prematurely taken pelts have been absorbed in the earlier sales. Unsold pelts do not appear to any great extent for resale in the January sales.

Information was therefore compiled from the published January auction reports of the New York Auction Co., the Hudson's Bay Co., and C. M. Lampson & Co. Ltd., - the only available auction-sale reports that were similar enough to make a satisfactory summarization - for the years 1932-36, inclusive. The American company lists the entire number of skins offered, whereas the English figures include only the number actually sold. However, in all years except 1936, 85 percent or more of the British offerings were sold, and in that year, 82 percent of one company's offerings and 72 percent of those of the other were sold. These statements should not be considered as a criticism of either method--but merely as facts.

Table 1 shows the number of silver fox skins--both those classified according to the degree of silver, and the undescribed--offered by those companies in the January auction sales for 1932-36, inclusive, and the actual percentage distribution of the various skins (determined for classified skins on basis of total number classified; for undescribed, on basis of total number of classified and undescribed combined) for all the companies combined and for the United States and British firms separately. The percentage distribution is presented graphically in figure 1.

The most striking feature is the very phenomenal percentage increase of full silvers from year to year. Within the past 5 years, it has increased from slightly less than 11 percent of the total offering to very nearly 26 percent. This is an increase of 235 percent in the number of full silver ... skins. The rate of increase has not been so rapid during the past two years as it was during the three years just previous, but it has been approximately the same for both countries, except in 1935, when the English market registered a decrease. It should be noted that in 1932 while 16.3 percent of the American offerings were full silvers, the English auctions had only 8.6 percent. During 1936, 36.8 percent of the skins offered by the New York Auction Co., were full silvers as compared with 20.3 percent of the English sales. More full silvers than any other one class were offered at the American sales in 1936; while the English sales carried 84 percent more three-fourths and 50 percent more half silvers than full. Attention should be called to the fact that a small part of the American offering is made up of imported skins, and it is commonly believed that the majority of these imports are selected full silvers, from which, even after paying the 50 percent tariff duty, the consignors expected to receive a profit. The increase in full silvers in the American market has been at the expense of all other classes of skins, as is readily seen by the general downward trend of the lines in figure 1. During the entire 5 years there are only two instances in which any class shows a marked percentage increase over the preceding years, namely, the three-fourths silver in 1933 and the half silver in 1936.

The percentage increase of three-fourths silver on the English market during the past 2 years has been much greater than that for full silvers, and indicates the popularity of the three-fourths silver skins in Great Britain. There has also been an increase in half silvers. These percentages denote that the increase in full silvers has been largely at the expense of one-fourth and dark silvers, but even then the English market carries a higher percentage of the darker colors than does the American market.

The undescribed skins, that is, trashy and damaged, are not classified as to silver. The trend of the percentage of these skins in the January sales of the United States market during the past 5 years is the exact reverse of that of the English market. The United States market had a slightly increasing percentage of undescribed skins from 1932 to 1935 and a decrease during 1936, with an average of approximately 8 percent for that period. The English market had an annually decreasing percentage of undescribed skins for the years 1932-35 and an increase during 1936, the average for the period being about 10 percent.

TABLE 1.--Number and percentage distribution of silver fox skins in January auctions (1932-36) of three firms in United States and Great Britain

Number in United States and Great Britain combined

Year	Classified according to degree of silver in skin						Undescribed skins
	Full silver	Three-fourths silver	Half silver	One-fourth silver	Slightly silver and dark	Total	
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
1932.....	5,933	16,819	17,076	8,518	5,952	54,298	6,516
1933	5,090	10,698	9,571	4,651	3,117	33,127	3,388
1934.....	8,703	12,045	10,438	5,138	3,259	39,583	3,416
1935	13,061	21,140	17,317	6,476	3,486	61,480	5,087
1936.....	12,714	16,595	14,085	3,985	2,150	49,529	6,590
Total.....	45,501	77,297	68,487	28,768	17,964	238,017	24,997

Percentage distribution in United States and Great Britain combined ^{1/}

	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
1932.....	10.9	31.0	31.4	15.7	11.0	100.0	10.7
1933.....	15.4	32.3	28.9	14.0	9.4	100.0	9.3
1934.....	22.0	30.4	26.4	13.0	8.2	100.0	7.9
1935	21.2	34.4	28.2	10.5	5.7	100.0	7.6
1936	25.7	33.5	28.4	8.0	4.3	100.0	13.3
Average	19.1	32.5	28.8	12.1	7.5	100.0	9.5

Percentage distribution in New York Auction Co. ^{1/}

1932	16.3	26.8	32.3	11.8	12.8	100.0	6.8
1933	19.2	33.8	28.3	9.5	9.0	100.0	8.0
1934	29.3	31.1	24.7	8.5	6.4	100.0	8.8
1935	32.4	31.9	24.4	6.8	4.4	100.0	9.4
1936	36.8	25.6	27.4	6.8	3.3	100.0	8.1
Average ...	27.1	29.7	27.4	8.6	7.1	100.0	8.2

Percentage distribution in C. M. Lampson & Co. Ltd. and Hudson's Bay Co. ^{1/}

1932	8.6	32.7	31.1	17.3	10.2	100.0	12.3
1933	12.8	31.3	29.2	17.0	9.7	100.0	10.1
1934	18.1	30.0	27.3	15.3	9.2	100.0	7.4
1935	17.0	35.3	29.6	11.9	6.2	100.0	7.0
1936	20.3	37.3	29.0	8.6	4.8	100.0	13.4
Average	15.4	33.8	29.4	13.7	7.8	100.0	10.1

^{1/} Percentage for classified skins is based on total number of classified; for undescribed, on total number of classified and undescribed combined.

Price Trends

Many things must be considered in evaluating a pelt. The amount of silver is only one of several. The clearness of the pelt, that is, the absence of a brownish or a yellowish cast, the density of the fur, the size, flash, and width, and the position of the white band that gives the silver appearance are all immensely important. The range in prices within a single class--for example, three-fourths silver--may be from \$30 to \$200 a skin, largely dependent upon one or more of the above factors. The average of a great number of skins within the given classes according to amount and distribution of silver, however, will give some interesting comparisons as to relative value. The average world price per pelt in each class according to degree of silver for each of the past 5 years (1932-36) is shown in table 2, and is graphically represented by the heavy lines in figure 2. The current exchange rate for the pound was used. On the combined United States and Great Britain markets the value was in direct proportion to the amount of silver. This was also true of the United States market, but on the British market the three-fourths and half silvers sold for approximately the same price as the full silvers, and up until 1936 at an even higher price. The prices show a marked improvement from the low of 1932 to the peak of 1934, then a decided decline in 1935, and a slightly lower average price for 1936. The British prices, it will be seen (fig. 2), exceeded the American prices in many instances on the darker shades, but in the United States, the prices were much higher on full silvers, the difference being indicated by the distance between the dotted and the lighter solid lines. Every person following the silver fox skin market is well aware of this situation.

This same information is presented in another way in figure 3. This graph pictures, with the British market as a basis, the percentage that the price each class brought in the United States is greater or less than that brought in Great Britain. The instability of the money market and the fluctuating exchange rate during the past few years should be kept in mind. The years 1929 to 1931, inclusive, have also been added in the graph. Those were the good old times when full silvers averaged in the United States around \$200. During 1932 full silvers sold for more than twice as much in the United States as in Great Britain and three-fourths silvers for slightly more than 50 percent higher. Including 1933 and since then, however, the three-fourths silvers have averaged around 10 percent higher in the United States, and full silvers just under the 50 percent mark. The British market for halves, fourths, and darks is equally as good or better than the United States market.

Since many silver fox breeders have set the maximum number of full silvers as their goal, it is interesting to compare the proportionate amount that silver fox skins having different degrees of silver bring on the market in relation to the price of full silver skins. Such relationship is shown in percentage for each of the last 5 years for both the United States and for Great Britain in table 3 and figure 4. In the United States, regardless of the price that full silver skins have brought during the past 5 years, the proportionate amounts the other classes of skins have brought have been quite uniformly consistent, with a very slight percentage increase for 1936, which indicates that full silvers relatively were not priced quite so high during

TABLE 2.--Average prices of silver fox skins at January auctions (1932-36) of certain firms in United States and Great Britain

United States and Great Britain combined

Year	Classified according to degree of silver in skins					Undescribed skins ^{2/}
	Full silver ^{1/}	Three-fourths silver ^{1/}	Half silver ^{1/}	One-fourth silver ^{2/}	Slightly silver and dark ^{2/}	
	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>	<u>Dollars</u>
1932	42.84	30.27	26.71	20.53	15.83	11.99
1933	49.58	39.36	34.57	32.00	23.06	16.20
1934	60.03	50.30	45.84	39.29	29.41	21.89
1935	52.22	42.80	39.92	33.09	25.21	18.19
1936	51.43	41.82	37.76	31.25	24.05	21.28
Average	51.22	40.91	36.96	31.23	23.51	17.91

United States

1932	50.24	36.91	27.99	24.00	18.00	15.00
1933	53.56	40.07	31.09	25.00	19.56	18.00
1934	67.86	53.23	45.02	40.00	30.90	24.00
1935	60.00	44.32	37.20	30.47	21.06	22.53
1936	58.66	45.14	38.17	30.31	22.27	24.50
Average	58.06	43.93	35.89	29.96	22.36	20.81

Great Britain

1932	23.02	24.98	25.83	19.57	14.86	11.34
1933	36.76	38.26	38.75	34.58	25.20	15.05
1934	45.44	47.40	46.74	39.08	28.86	20.54
1935	40.66	41.94	41.30	33.65	26.32	15.89
1936	40.16	39.50	37.44	31.62	24.65	20.39
Average	37.21	38.42	38.01	31.70	23.98	16.64

^{1/} United States prices include quotations from the Frederick Huth & Co. (New York City) and the New York Auction Co.

^{2/} United States prices based upon New York Auction Co. sales only.

Table 3.--Percentage prices of silver fox skins in relation to full silvers determined from table 2

United States Auctions

Year	Classified according to degree of silver in skins					Undescribed skins
	Full silver	Three- fourths silver	Half silver	One- fourth silver	Slightly silver and dark	
	Percent	Percent	Percent	Percent	Percent	Percent
1932.....	100	73.5	53.9	47.8	35.8	29.8
1933	100	74.8	58.0	46.7	36.3	33.6
1934.....	100	78.4	66.3	58.9	45.5	35.4
1935	100	73.9	62.0	50.8	35.1	37.6
1936	100	77.0	65.1	51.7	38.0	41.8
Average....	100	75.7	61.8	51.6	38.5	35.8

British Auctions

1932.....	100	108.5	112.2	85.0	64.6	49.3
1933.....	100	104.1	105.4	94.1	68.6	40.9
1934.....	100	104.3	102.8	86.0	63.5	45.2
1935.....	100	103.1	101.6	82.8	64.7	39.1
1936.....	100	98.4	93.2	78.7	61.4	50.8
Average....	100	103.2	102.1	85.2	64.4	44.7

1936 as they had been in previous years. At the present time in the United States, except for three-fourths silvers that sell on an average of 23 percent less than full silvers (or 77 percent of the value of full silvers), each of the classes, one-half, one-fourth, and dark silvers, is in turn 12 to 13 percent less in value on the basis of full silvers. On the British market all classes of silvers have become less valuable in comparison with full silvers as shown by the downward trend of the lines (fig. 4), or, to state it another way, the price of full silver pelts has increased more rapidly than the other classes. Though the past 5-year average price of both half and three-fourths silvers is 2 to 3 percent greater than that for full silvers, the 1936 price in Great Britain for three-fourths silvers is about 2 percent less than that for full silvers and for half silvers about 8 percent less. The 5-year average price of one-fourth silvers is approximately 85 percent of that of full silvers, with the 1936 price at slightly less than 80 percent; and the 5-year average of dark silvers is 65 percent of the price of full silvers and somewhat less in 1936. Culls are about two-fifths of the value of full silver skins in both countries.

A person should not make the mistake of figuring the relative dollar and cents value of silver fox skins in the two countries by figure 4. The actual average monetary value is shown in figure 2. Figure 4 shows only the relative value of other classes of skins according to degree of silver with the value of full silvers in their own country. Full silvers in the United States have been selling about 50 percent higher than in Great Britain.

It should be fully realized that the above comparisons are no more accurate than the degree to which the January sales of a restricted number of auction companies are representative of the total silver fox crop, and of course the ability of the writer to interpret the facts. The total number of skins considered, however, does comprise a goodly share of the total world production and should give an idea of the trend in both kinds and prices of silver fox skins produced.

It has been the endeavor to present the facts in a fair and impartial manner. More accurate data on silver fox skin production on a world basis are of vital importance. The future prosperity of both fox farmers and fox skin dealers demands it. Accurate factual data would be most effective in stabilizing not only the marketing but also the production of silver foxes.

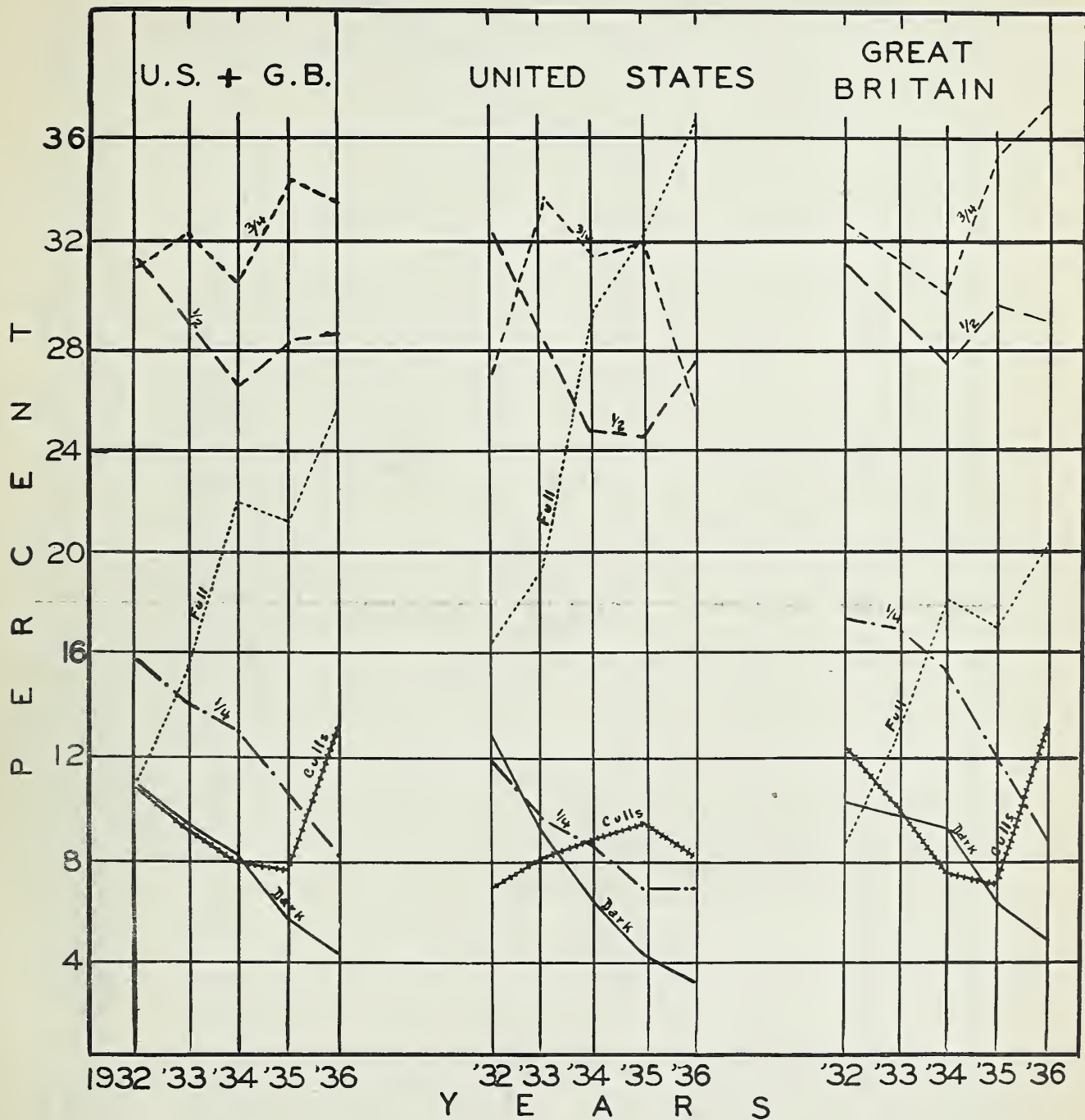


FIGURE 1.--Percentage distribution of silver fox skins on basis of all skins classified as to degree of silver in January auctions (1932-36 inclusive) of three firms in United States and Great Britain.

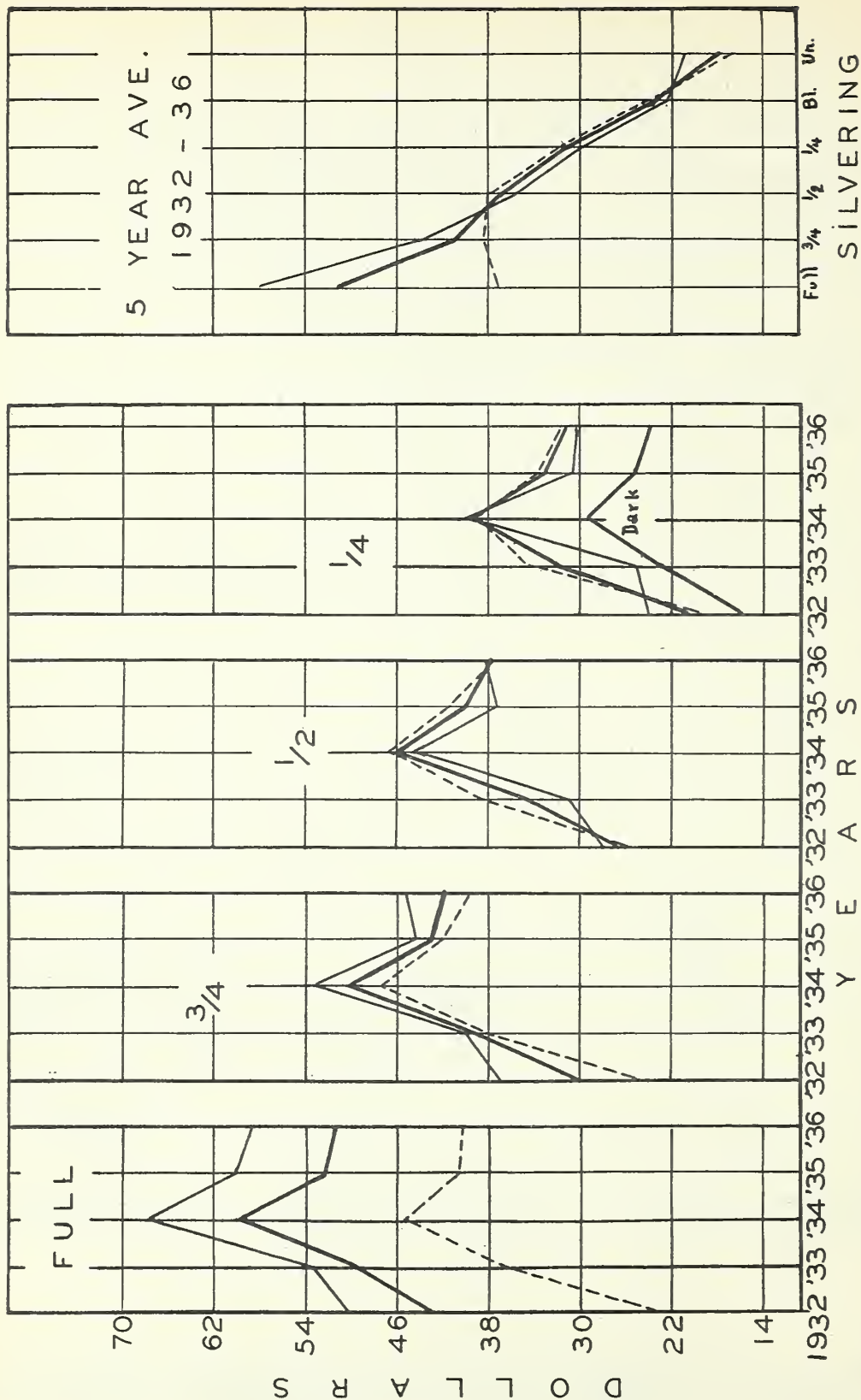


FIGURE 2.--Average prices of silver for skins at January auctions in United States and Great Britain (1932-36 inclusive). Light solid line represents average United States prices; dotted line, average British prices; and heavy solid line, combined average.

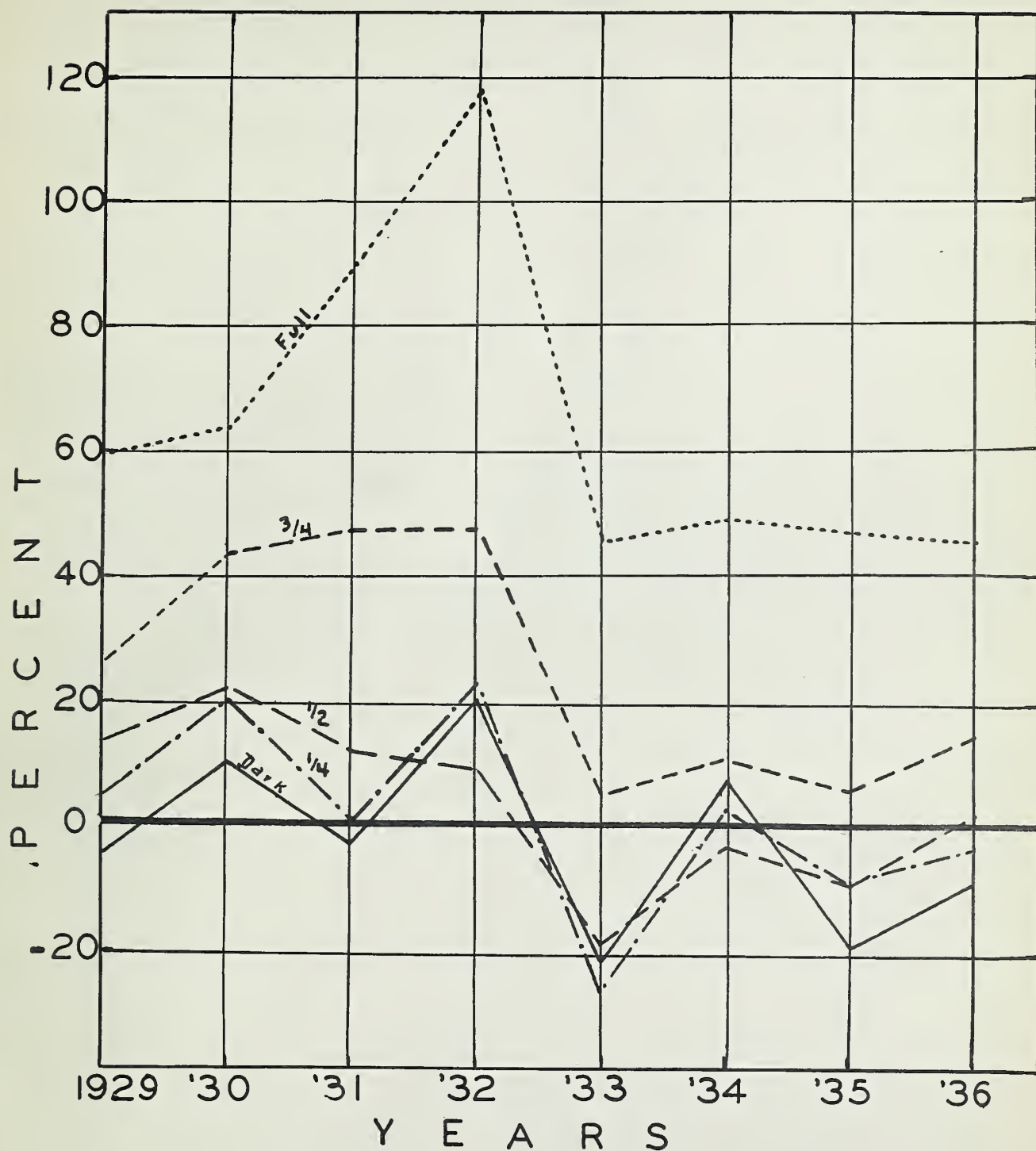


FIGURE 3.--The percentage that the average price of United States silver fox skins is greater or less than the average price of British skins in January auctions (1932-36 inclusive).

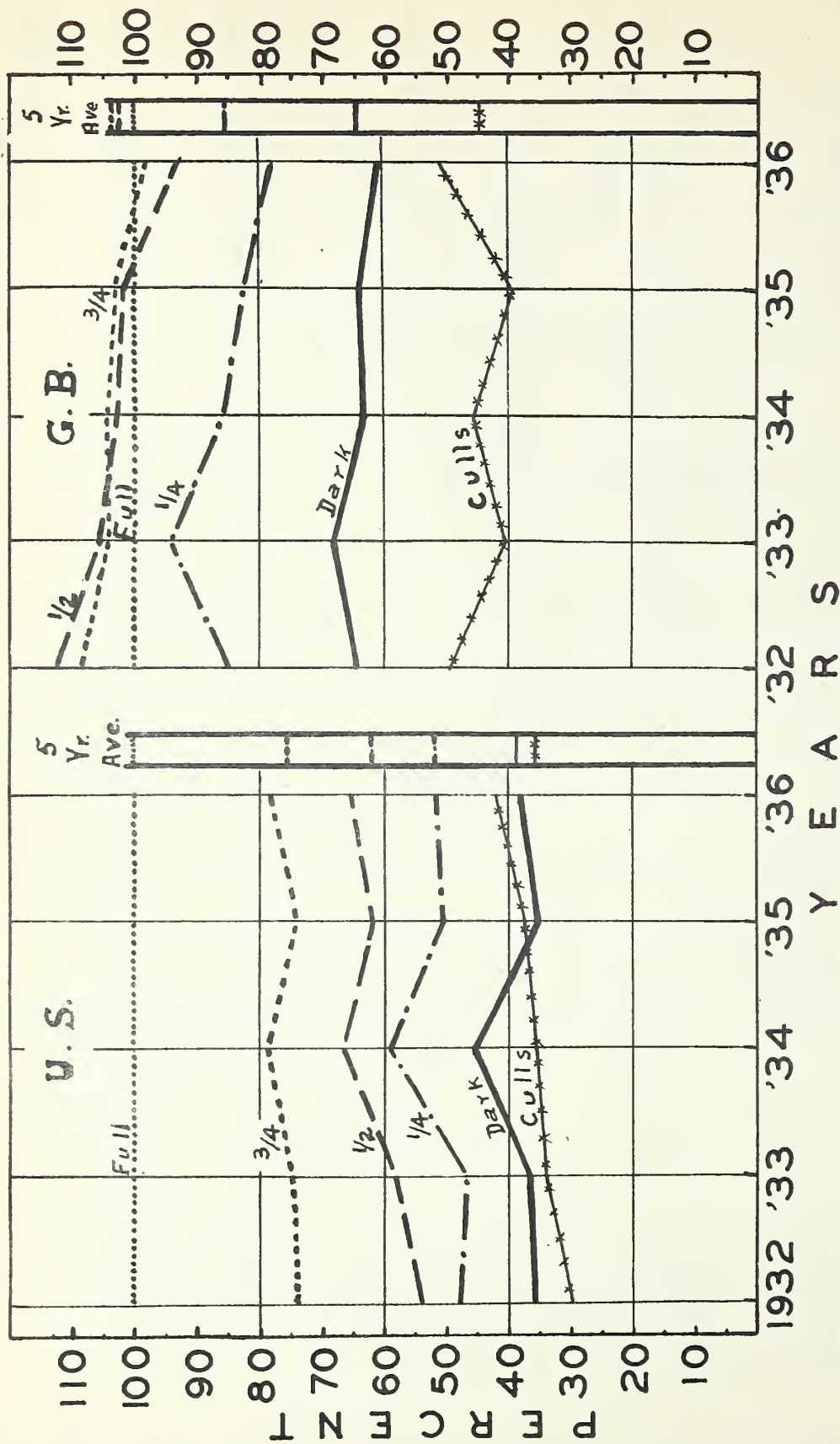


FIGURE 4.--The percentage value in relation to full silvers of silver fox skins classified as to amount of silvering. Figures were determined from the January auction prices (1932-36 inclusive) of certain firms in the United States and Great Britain.